



Section 1033: Consumer Access to Financial Records

The Consumer Financial Protection Bureau (the Bureau) is currently writing regulations to implement [section 1033 of the Dodd-Frank Act \(DFA\)](#). There are multiple categories of information that must be made available to consumers, including:

- Periodic statement information for transactions which have settled
- Information regarding prior transactions that have not yet settled
- Information about prior transactions not typically shown on periodic statements or online banking portals
- Online banking transactions that the consumer set up but has not processed
- Account identity information
- Other information, including consumer reports, fees, bonuses, rewards, discounts, and information about security breaches that exposed a consumer's identity or financial information

Third parties who collect, use, or retain consumer information would be obligated to:

- Provide authorization disclosures including key terms of access, and categories of information accessed, and how to revoke it
- Have protocols for the solicitation and obtain consumers' consent to the terms of access
- Provide a statement of adherence to obligations regarding collection, use, and retention of the consumer's information

- Limit collection, use, and retention of consumer-authorized information to what is reasonably necessary to provide a product or service
- Provide consumers with a simple means to revoke authorization
- Implement data security standards to prevent exposing consumers to data security harms

*To read the full article, visit [BAI L&D Connect](#)[®]

Other Regulatory News

Currently, there are several other regulatory reform bills and proposals that will impact the financial services industry if passed. In addition to Section 1033, below are three bills that BAI believes will likely pass and recommends financial services organizations pay attention to:

- The Recovering Executive Compensation from Unaccountable Practices Act (RECOUP Act) [RECOUP Act One-Pager \(senate.gov\)](#)
 - The bill attempts to strengthen the banking agencies' ability to remove or prohibit senior executives who did not appropriately oversee and manage the risks and governance of their banks.
- Stablecoin Transparency (Cryptocurrency) Bill [Stablecoin regulation draft bill published ahead of hearing | Banking Dive](#)
 - This bill requires a stablecoin issuer to hold all reserves associated with each fiat currency-backed stablecoin they issue in (1) certain government securities; (2) fully collateralized security repurchase agreements, or (3) U.S. dollars or other nondigital currency. A fiat currency-backed stablecoin is a digital asset backed by a nondigital currency and is redeemable on a one-to-one basis in that currency.
- Dodd-Frank Act (DFA) Section 1125: Automated valuation method (AVM) Proposal [Federal Register :: Quality Control Standards for Automated Valuation Models](#)
 - The quality control standards would apply to using automated valuation methods (AVM) used by mortgage originators and secondary market issuers to determine the collateral value of mortgaged property, secured by a consumer's principal dwelling.

Looking Ahead: Regulatory Changes That Could Require Policy Updates

Many proposals and final rules have been passed in 2023 that financial services organizations need to be aware of. BAI constantly monitors these new changes, summarizes them, and lets organizations know what they need to be prepared for these new changes. Some of the biggest changes that were recently announced include:



- Community Reinvestment Act Modernization Final Rule
- FDIC Proposes Deposit Insurance System
- FDIC Proposes Special Assessment
- Section 1071: Requirements and Effective Dates
- Beneficial Ownership Information Reporting Requirements Final Rule

To learn more about these updates and others that could impact your organization, download our article: [Looking Ahead: Regulatory Changes That Could Require Policy Updates](#)

August Webinar

CRA reform, Section 1033, Junk Fees and updating policies in 2024

August 17, 2023 | 1:00 PM – 2:00 PM CT

During this webinar we will discuss the potential regulatory changes from the CFPB, Federal Reserve, FDIC, and more. As well as the likely need for significant updates to your policies and procedures to reflect these changes. For most organizations, this is currently a manual process, but the BAI Policy Manager makes developing new policies and updating existing policies easier! Please join us for a 60-minute webinar which will include a demo and Q&A session.

Discussion will include:

- Potential regulatory changes coming in 2024

- The likely need for significant updates to your Policies and Procedures
- Tips on implementing a new Policy Management solution
- How the BAI Policy Manager can help; including a live demo

Presenters: **Jason Linnenbrink, Group Manager, Product Planning and Design** and **Chris Boersma, CRCM, CISA, CAMS, Product Manager - Compliance, Learning & Development**

[Sign Up Now](#)

Assign the Right Courses with BAI Training Insights

With various regulatory changes on the horizon, it is important your organization stay prepared and organized in your assignment planning. Of course, BAI offers various regulatory resources to help you monitor key changes, but perhaps the greatest tool we offer to help our customers select and document training selections is [BAI Training Insights](#).



This year, before copying rules, consider taking advantage of this innovative tool which provides tailored training suggestions based on users' roles and responsibilities. Compare your current training list to BAI's suggestions, as well as the training other organizations your size are selecting the most. BAI Training Insights integrates seamlessly with rules, allows you to document training selections right within the report, and can also help your organization foster stronger collaboration.

[Try BAI Training Insights Today!](#)

Regulatory Resources

90 Day Regulatory Outlook



Published monthly, [BAI's 90-Day Regulatory Outlook](#) helps you plan for the compliance landscape in the upcoming fiscal quarter. Receive insights from BAI's compliance experts on which policies and training courses of yours will be impacted by the most recent and relevant regulatory changes.

Alerts Now



Stay informed of all regulatory changes regardless of stage! Receive the [latest Financial Services industry compliance news](#) every week, including summaries of relevant announcements from more than 20 different regulatory bodies and overviews of personnel and products affected.

New Releases and Updates

Every month BAI adds new interactive courses and relevant documents, as well as making updates to existing courses. Follow the links below to see what has been added and updated for Compliance courseware, Professional Development courseware, and Documents & Resources:

1. [Compliance Courseware](#)
2. [Professional Development Courseware](#)
3. [Documents & Resources](#)

Visit [BAI L&D Connect](#)[®] to view the complete list of courseware and document updates.

New Updates for BAI Policy Manager

The BAI team is continuously working to provide clients with the best experience possible when using the BAI Policy Manager. As part of this process, we undergo bi-weekly releases to roll out new features and enhancements. The below list includes some of our recent favorites:

- **New Audit Trail Report** – helping you seamlessly report on annual updates to all your policies and procedures in one place

- **New Required Documents Report** – helping you efficiently report on User acknowledgements
- **Ability to change Workflows** – allowing you to more efficiently update your documents
- **Enhanced Bulk Import Documents** – providing faster onboarding onto the BAI Policy Manager
- **Developed new “Create Documents” wizard** – making management of your documents easier

If you have any questions regarding the BAI Policy Manager, please [contact us](#).

BAI Banking Strategies: **Industry Thought Leadership**

What new CRA requirements mean for financial education programs

Banks have a vested interest in helping their customers achieve financial health, particularly in LMI communities hurt by branch closures. [Read more »](#)

Small businesses, big opportunities

Giving these operators attention and tailoring offers to their needs can help banks develop an enduring relationship that can become more fruitful over time. [Read more »](#)

Data-driven insights can improve your acquisition strategies

By leveraging first-party and third-party data, financial institutions can gain a more complete and more accurate picture of their customers. [Read more »](#)

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